



Finance Act 1976

1976 CHAPTER 40

An Act to grant certain duties, to alter other duties, and to amend the law relating to the National Debt and the Public Revenue, and to make further provision in connection with Finance. [29th July 1976]

Editorial Information

- X1** The text of ss. 24–72, 129, 131(1)(2), 132(1)(2)(3)(c)(4)(5), Schs. 4–9, 11 and 15 Pts. III, IV, VII was taken from S.I.F. group 63:1 (Income, Corporation and Capital Gains Taxes: Income and Corporation Taxes), ss. 51–56, 129, 132(1)(2)(3)(c)(4)(5), Sch. 15 Pts. III, VII from SIF group 63:2 (Income, Corporation and Capital Gains Taxes: Capital Gains Tax), ss. 131, 132(1)(4)(5), Sch. 15 Pt. V from SIF group 65 (Inheritance Tax), ss. 126–128, 132(1)(4) from SIF group 114 (Stamp Duty) and ss. 11–14, 132(1)(4) from SIF group 107:2 (Road Traffic: Vehicle Excise Duty); provisions omitted from S.I.F. have been dealt with as referred to in other commentary.
- X2** General amendments to Tax Acts, Income Tax Acts, and/or Corporation Tax Acts made by legislation after 1.2.1991 are noted against [Income and Corporation Taxes Act 1988](#) (c. 1, SIF 63:1) but not against each Act

Modifications etc. (not altering text)

- C1** **EDITORIAL NOTE** 1984 (C) = Capital Transfer Tax Act 1984/[Inheritance Tax Act 1984](#) (c.51, SIF 65)
- C2** General amendments etc. to Tax Acts (or Income Tax Acts or Corporation Tax Acts as the case may be) made by [Taxes Management Act 1970](#) (c. 9, SIF 63:1), [s. 41A\(7\)](#) (as added by [Finance Act 1990](#) (c. 29, SIF 63:1), [s. 95\(1\)\(2\)](#)), [British Telecommunications Act 1981](#) (c. 38, SIF 96), [s. 82\(2\)\(7\)](#); [Telecommunications Act 1984](#) (c. 12, SIF 96), [s. 72\(3\)](#); [Finance Act 1984](#) (c. 43, SIF 63:1), ss. 82(6), 85(2), 89(1)(7), 96(1)(7), 98(7), Sch. 9 para. 3(2)(9), Sch. 16 paras. 6, 12 and [Finance Act 1985](#) (c. 54, SIF 63:1), ss. 72(1), 74(5), [Sch. 23 para. 15\(4\)](#), S.I. 1987/530, regs. 11(2), 13(1), 14, [Income and Corporation Taxes Act 1988](#) (c. 1, SIF 63:1), [ss. 4, 6, 7, 9, 32, 34, 78, 134, 135, 141, 142, 185, 191, 193, 194, 195, 200, 203, 209, 212, 213, 219, 247, 253, 272, 287, 314, 315, 317, 318, 325, 326, 327, 345, 350, 351, 368, 375, 381, 397, 414, 432, 440, 442, 446, 458, 460, 461, 463, 463\(2\)\(3\)](#) (as added by [Finance Act 1990](#) (c. 29, SIF 63:1), [s. 50\(2\)](#)), 468, 474, 475, 486, 490, 491, 503, 511, 518, 524, 532, 544, 550, 556, 558, 569, 572, 582, 595, 601, 613, 617, 619, 621, 639, 656, 660, 663, 676, 689, 691, 694, 700, 701, 714, 716, 739, 743, 754, 763, 776, 780, 781, 782, 787, 789, 811, 828, 829, 832, 833, 834, 835, 837, 838, 839, 840, 841, 842, Sch. 2 para. 5, Sch. 4 para. 5, Sch. 13 para. 10, Sch. 16 para. 10, Sch. 21 para. 6, Sch. 26 para. 1, Sch. 27 para. 20, [Finance Act 1988](#) (c. 39, SIF 63:1), [ss. 66, 127\(1\)](#)

Status: Point in time view as at 01/10/1991.

Changes to legislation: There are outstanding changes not yet made by the legislation.gov.uk editorial team to Finance Act 1976. Any changes that have already been made by the team appear in the content and are referenced with annotations. (See end of Document for details)

(6), **Sch. 12 para. 6**, Capital Allowances Act 1990 (c. 1, SIF 63:1), **ss. 28(1)**, 68(8), 74, 82, 83(5), 148(5), 163(4), 164(2), S.I. 1990/627 and Finance Act 1990 (c. 29, SIF 63:1), **s. 25(10)**

Commencement Information

I1 Act partly in force at Royal Assent, partly retrospective, partly prospective, see individual sections; all provisions so far as unrepealed wholly in force by 1.2.1991.

PART I

CUSTOMS AND EXCISE

1 **F1**

Textual Amendments

F1 S. 1 repealed by Finance Act 1977 (c. 36), s. 59(5), **Sch. 9 Pt. I**

2, 3. **F2**

Textual Amendments

F2 Ss. 2, 3 repealed by Alcoholic Liquor Duties Act 1979 (c. 4), s. 92(2), **Sch. 4 Pt. I**

4, 5. **F3**

Textual Amendments

F3 Ss. 4, 5, 6(1)–(5), 7 repealed by Tobacco Products Duty Act 1979 (c. 7), s. 11(1), **Sch. 2**

6 (1) **F4**

(6) **F5**

Textual Amendments

F4 Ss. 4, 5, 6(1)–(5), 7 repealed by Tobacco Products Duty Act 1979 (c. 7), s. 11(1), **Sch. 2**

F5 S. 6(6) repealed by Excise Duties (Surcharges or Rebates) Act 1979 (c. 8), s. 4(3), **Sch. 2**

7 **F6**

Status: Point in time view as at 01/10/1991.

Changes to legislation: There are outstanding changes not yet made by the legislation.gov.uk editorial team to Finance Act 1976. Any changes that have already been made by the team appear in the content and are referenced with annotations. (See end of Document for details)

Textual Amendments

F6 Ss. 4, 5, 6(1)–(5), 7 repealed by Tobacco Products Duty Act 1979 (c. 7), s. 11(1), **Sch. 2**

8 **F7**

Textual Amendments

F7 S. 8 repealed with savings by Finance Act 1977 (c. 36), ss. 1(6), 59(5), **Sch. 9 Pt. II**

9, 10. **F8**

Textual Amendments

F8 Ss. 9, 10 repealed by Hydrocarbon Oil Duties Act 1979 (c. 5), s. 28(2), **Sch. 7**

Vehicles excise duty

11 Information about goods vehicles and registration of trailers.

- (1) The power to make regulations under the Vehicles (Excise) Act 1971 as to the declaration to be made and particulars to be furnished by a person applying for a licence under that Act shall, in the case of applications for licences for goods vehicles, include power to require the declaration and particulars to extend to any matter specified in subsection (2) below as to which the Secretary of State may require information with a view to an alteration in the basis on which duty is chargeable under that Act in respect of such vehicles.
- (2) The matters referred to in subsection (1) above are—
 - (a) the construction of the vehicle;
 - (b) the plated weights of the vehicle under [^{F9}Part II of the Road Traffic Act 1988];
 - (c) if the vehicle has no such plated weights, the weight, when laden with the maximum load which it is constructed or adapted to carry, of the vehicle or, if it falls within paragraph 6 of Schedule 4 to the said Act of 1971, of the single vehicle of which it is treated as forming part;
 - (d) the use to which the vehicle has been or is likely to be put.
- (3) In section 23(d) of the said Act of 1971 (and subsection (3) of the section 23 set out in paragraph 20 of Part I of Schedule 7 to that Act) references to mechanically propelled vehicles in respect of which duty is not chargeable under that Act shall include references to trailers.
- (4) In this section “goods vehicle” and “trailer” have the same meaning as in Schedule 4 to the said Act of 1971.
- [^{F10}(5) In its application to Northern Ireland, this section shall have effect as if in subsection (2)—

Status: Point in time view as at 01/10/1991.

Changes to legislation: There are outstanding changes not yet made by the legislation.gov.uk editorial team to Finance Act 1976. Any changes that have already been made by the team appear in the content and are referenced with annotations. (See end of Document for details)

- (a) for paragraph (b) there were substituted the following paragraph—
 “(b) the relevant maximum weight or, as the case may be, the relevant maximum train weight of the vehicle;”
- and
- (b) in paragraph (c) for the words “plated weights” there were substituted “relevant maximum weight or, as the case may be, such relevant maximum train weight”.]

Textual Amendments

- F9** Words substituted by [Road Traffic \(Consequential Provisions\) Act 1988 \(c. 54, SIF 107:1\)](#), s. 4, [Sch. 3 para. 15\(a\)](#)
- F10** [S. 11\(5\)](#) substituted (1.10.1991) by [Finance Act 1991 \(c. 31, SIF 107:2\)](#), s. 10, [Sch. 3, Pt. II para.24](#); [S.I. 1991/2021, art.2](#)

12 Charges on request for registration number.

- (1) Regulations under the ^{M1}Vehicles (Excise) Act 1971 may provide for a prescribed charge to be made in cases where by request a particular registration mark is assigned to a vehicle (whether on its first registration or later), having previously been assigned to another vehicle.
- (2) The regulations may—
- (a) require the vehicle to which a mark is requested to be assigned, and also in prescribed cases the other vehicle, to be made available for inspection either at a place designated by or under the regulations, or elsewhere;
- (b) provide for a prescribed charge to be made for the inspection, and for the whole or part of this charge to be retained whether or not the mark is assigned as requested.
- (3) Charges prescribed for the purposes of this section may be of any amount approved by the Treasury, and need not be related to the costs of making the assignment or (as the case may be) of arranging for any vehicle to be inspected.
- (4) The first regulations under the Vehicles (Excise) Act 1971 prescribing the amount of any charge by virtue of this section shall not be made unless a draft of a statutory instrument containing them has been laid before Parliament and approved by a resolution of each House; and those regulations shall not then be subject to annulment as otherwise provided for regulations under the Act.
- (5) The Vehicles (Excise) Act 1971 and this section shall be construed as if this section (without this subsection) were contained in that Act; and this section shall apply to Northern Ireland with the substitution for references to that Act of references to the ^{M2}Vehicles (Excise) Act (Northern Ireland) 1972.

Marginal Citations

- M1** [1971 c. 10.](#)
- M2** [1972 c. 10 \(N.I.\)](#)

Status: Point in time view as at 01/10/1991.

Changes to legislation: There are outstanding changes not yet made by the legislation.gov.uk editorial team to Finance Act 1976. Any changes that have already been made by the team appear in the content and are referenced with annotations. (See end of Document for details)

13 F11

Textual Amendments

F11 S. 13 repealed by Finance Act 1978 (c. 42), Sch. 13 Pt. I

14 F12

Textual Amendments

F12 S. 14 repealed by Finance Act 1989 (c. 26, SIF 107:2), s. 187(1), Sch. 17 Pt. II (in relation to licences taken out after 14.3.1989)

15 F13

Textual Amendments

F13 S. 15 repealed by Customs and Excise Management Act 1979 (c. 2), s. 177(3), Sch. 6 Pt. I

16 F14

Textual Amendments

F14 S. 16 repealed by Finance Act 1977 (c. 36), s. 59(5), Sch. 9 Pt. I

PART II

VALUE ADDED TAX

17 F15

Textual Amendments

F15 S. 17 repealed by Finance (No. 2) Act 1979 (c. 47), s. 25(5), Sch. 5 Pt. I

18 F16

Textual Amendments

F16 Ss. 18, 20 repealed by Finance Act 1977 (c. 36), s. 59(5), Sch. 9 Pt. III

Status: Point in time view as at 01/10/1991.

Changes to legislation: There are outstanding changes not yet made by the legislation.gov.uk editorial team to Finance Act 1976. Any changes that have already been made by the team appear in the content and are referenced with annotations. (See end of Document for details)

19 F17

Textual Amendments

F17 Ss. 19, 21, 22 repealed by Value Added Tax Act 1983 (c. 55), s. 50(2), Sch. 11

20 F18

Textual Amendments

F18 Ss. 18, 20 repealed by Finance Act 1977 (c. 36), s. 59(5), Sch. 9 Pt. III

21, 22. F19

Textual Amendments

F19 Ss. 19, 21, 22 repealed by Value Added Tax Act 1983 (c. 55), s. 50(2), Sch. 11

23 Failure of resolution under Provisional Collection of Taxes Act 1968.

(1) Where—

- (a) by virtue of a resolution having effect under the Provisional Collection of Taxes Act 1968 value added tax has been paid at a rate specified in the resolution on the supply of any goods or services by reference to a value determined under section 10(2) of the Finance Act 1972, and
- (b) by virtue of section 1(6) or (7) or 5(3) of the said Act of 1968 any of that tax is repayable in consequence of the restoration in relation to that supply of a lower rate,

the amount repayable shall be the difference between the tax paid by reference to that value at the rate specified in the resolution and the tax that would have been payable by reference to that value at the lower rate.

(2) Where—

- (a) by virtue of such a resolution value added tax is chargeable at a rate specified in the resolution on the supply of any goods or services by reference to a value determined under the said section 10(2), but
- (b) before the tax is paid it ceases to be chargeable at that rate in consequence of the restoration in relation to that supply of a lower rate,

the tax chargeable at the lower rate shall be charged by reference to the same value as that by reference to which tax would have been chargeable at the rate specified in the resolution.

- (3) The tax that may be deducted as input tax under section 3(1) of the Finance Act 1972 or refunded under section 15 or 15A of that Act does not include tax that has been repaid by virtue of any of the provisions mentioned in subsection (1)(b) above or that would be repayable by virtue of any of those provisions if it had been paid.

Status: Point in time view as at 01/10/1991.

Changes to legislation: There are outstanding changes not yet made by the legislation.gov.uk editorial team to Finance Act 1976. Any changes that have already been made by the team appear in the content and are referenced with annotations. (See end of Document for details)

Modifications etc. (not altering text)

- C3** The text of s. 23 is in the form in which it was originally enacted: it was not reproduced in Statutes in Force and does not reflect any amendments or repeals which may have been made prior to 1.2.1991. This provision has been amended by [Finance Act 1977 \(c. 36\)](#), s. 14(2), [Sch. 6 para. 25](#)

PART III

INCOME TAX, CORPORATION TAX AND CAPITAL GAINS TAX

CHAPTER I

GENERAL

24— **F20**
38.

Textual Amendments

- F20** Ss. 24–38, 44–50, 60–72(12) repealed by [Income and Corporation Taxes Act 1988 \(c. 1, SIF 63:1\)](#), s. 844, [Sch. 31](#)

39— **F21**
42.

Textual Amendments

- F21** Ss. 39–42 repealed by [Capital Allowances Act 1990 \(c. 1, SIF 63:1\)](#), ss. 82, 164(4)(5), [Sch. 2](#)

43 **F22**

Textual Amendments

- F22** [S. 43](#) repealed by 1979 (No. 2) s. 24 and Sch. 5 Part II for 1979–80 et seq.

44— **F23**
50.

Textual Amendments

- F23** Ss. 24–38, 44–50, 60–72(12) repealed by [Income and Corporation Taxes Act 1988 \(c. 1, SIF 63:1\)](#), s. 844, [Sch. 31](#)

Status: Point in time view as at 01/10/1991.

Changes to legislation: There are outstanding changes not yet made by the legislation.gov.uk editorial team to Finance Act 1976. Any changes that have already been made by the team appear in the content and are referenced with annotations. (See end of Document for details)

51 F24

Textual Amendments

F24 S. 51 repealed by Finance Act 1978 (c. 42, SIF 63:2), s. 80(5), **Sch. 13 Part IV** (by Sch. 13 Pt. IV note 1 it is provided that the repeal has effect for the year 1977–78 and subsequent years of assessment)

52, 53. F25

Textual Amendments

F25 Ss. 52, 53, 55, 56 repealed by Capital Gains Tax Act 1979 (c. 14, SIF 63:2), ss. 157, 158, **Sch. 8** for 1979–80 et seq.

54 Capital gains: compulsory acquisition of aircraft and shipbuilding shares.

- (1) This section has effect where, in pursuance of any enactment to which this subsection applies, gilt-edged securities are exchanged for shares in a company and, immediately before the exchange, those shares are owned by another company—
 - (a) which is a member of the same group of companies as the first- mentioned company; or
 - (b) which is a member of a consortium by which the first-mentioned company is owned.
- (2) Subsection (1) above applies to any enactment providing for the compulsory acquisition of shares in companies engaged in manufacturing aircraft or guided weapons or in shipbuilding or allied industries.
- (3) In any case in which this section has effect the company owning the shares immediately before the exchange may by notice in writing given to the inspector within four years after the exchange, elect—
 - (a) that [F26section 84(3) of the Capital Gains Tax Act 1979] shall not apply to the exchange; and
 - (b) that [F26sections 115 to 121 of the Capital Gains Tax Act 1979] (replacement of business assets) shall have effect in relation to the disposal on the occasion of the exchange as if the shares were assets falling within the classes listed in [F26section 118 of that Act] and had, throughout the period of ownership, been used and used only for the purposes of a trade carried on by that company.
- (4) For the purposes of this section—
 - (a) two companies shall be deemed to be members of a group of companies if one is the 75 per cent. subsidiary of the other or both are 75 per cent. subsidiaries of a third company;
 - (b) a company is owned by a consortium if all of the ordinary share capital of that company is directly and beneficially owned between them by five or fewer companies, and those companies are called the members of the consortium.

Status: Point in time view as at 01/10/1991.

Changes to legislation: There are outstanding changes not yet made by the legislation.gov.uk editorial team to Finance Act 1976. Any changes that have already been made by the team appear in the content and are referenced with annotations. (See end of Document for details)

[^{F27}(5) Subsection (6) of section 84 of the Capital Gains Tax Act 1979 (gilt-edged securities not issued until after the date when shares are compulsorily acquired) shall apply in relation to this section as it applies in relation to that section, and in this section—
“gilt-edged securities” has the meaning given by Schedule 2 to that Act;
“shares” includes securities within the meaning of section 82 of that Act.]

Textual Amendments

- F26** Words substituted by [Capital Gains Tax Act 1979 \(c. 14, SIF 63:2\), s.157\(2\)\(3\), Sch.7 para. 9](#) for 1979–80 et seq.
- F27** [S. 54\(5\)](#) substituted by [Capital Gains Tax Act 1979 \(c. 14, SIF 63:2\), s.157\(2\)\(3\), Sch.7 para. 7](#) for 1979–80 et seq.

55, 56. ^{F28}

Textual Amendments

- F28** [Ss. 52, 53, 55, 56](#) repealed by [Capital Gains Tax Act 1979 \(c. 14, SIF 63:2\), ss. 157, 158, Sch. 8](#) for 1979–80 et seq.

57 Investigatory powers.

- (1) For section 20 of the Taxes Management Act 1970 (power to call for documents relating to business profits and tax liability thereon) there shall be substituted the sections 20, 20A, 20B, 20C and 20D set out in Schedule 6 to this Act.
- (2) In section 118(1) of that Act (interpretation), in the definition of “tax”, after the words “those taxes” there are inserted the words “except that in sections 20, 20A, 20B, 20C and 20D it does not include development land tax”.

Modifications etc. (not altering text)

- C4** The text of s. 58(1)(a) and part of the text of ss. 57(2) and 59 is in the form in which it was originally enacted: it was not reproduced in Statutes in Force and does not reflect any amendments or repeals which may have been made prior to 1.2.1991

58 Recovery of tax in sheriff court.

- (1) Section 67(1) of the Taxes Management Act 1970 (recovery of tax in sheriff court) shall be amended as follows—
 - (a) for the words “does not exceed £250” there shall be substituted the words “does not exceed the sum for the time being specified in section 35(1)(a) of the Sheriff Courts (Scotland) Act 1971”;
 - (b) the words “or in the sheriff’s small debt court, whichever is appropriate” shall be omitted.
- (2) this section shall come into force on 1st September 1976.

Status: Point in time view as at 01/10/1991.

Changes to legislation: There are outstanding changes not yet made by the legislation.gov.uk editorial team to Finance Act 1976. Any changes that have already been made by the team appear in the content and are referenced with annotations. (See end of Document for details)

Modifications etc. (not altering text)

- C5** The text of s. 58(1)(a) and part of the text of ss. 57(2) and 59 is in the form in which it was originally enacted: it was not reproduced in Statutes in Force and does not reflect any amendments or repeals which may have been made prior to 1.2.1991

59 Post-war credits.

After section 131(3) of the Finance Act 1972 (power of Treasury to make order fixing time-limit for applications for repayment of post-war credits) there shall be inserted—

“(3A) An order under subsection (3) above may make different provision for different cases or classes of case and may provide that no amount shall be ascertained, recorded or notified under section 7 of the Finance Act 1941 after any such time as may be specified in the order.”

Modifications etc. (not altering text)

- C6** See under “Post-war credits” in Part II Vol.5
- C7** The text of s. 58(1)(a) and part of the text of ss. 57(2) and 59 is in the form in which it was originally enacted: it was not reproduced in Statutes in Force and does not reflect any amendments or repeals which may have been made prior to 1.2.1991

CHAPTER II

BENEFITS DERIVED BY COMPANY DIRECTORS AND OTHERS FROM THEIR EMPLOYMENT

60–71 **F29**

Textual Amendments

- F29** Ss. 24–38, 44–50, 60–72(12) repealed by [Income and Corporation Taxes Act 1988 \(c. 1, SIF 63:1\)](#), s. 844, [Sch. 31](#)

72 (1) **F30**

(13) The enactments specified in Schedule 9 to this Act shall be amended as there specified (which are amendments consequential on the replacement by this Chapter of Chapter II of Part VIII of the Taxes Act and other provisions); Part I of that Schedule substitutes a new section for section 15 of the Taxes Management Act 1970, and contains consequential amendments; Part II contains other amendments.

Textual Amendments

- F30** Ss. 24–38, 44–50, 60–72(1)-(12) repealed by [Income and Corporation Taxes Act 1988 \(c. 1, SIF 63:1\)](#), s. 844, [Sch. 31](#)

Status: Point in time view as at 01/10/1991.

Changes to legislation: There are outstanding changes not yet made by the legislation.gov.uk editorial team to Finance Act 1976. Any changes that have already been made by the team appear in the content and are referenced with annotations. (See end of Document for details)

PART IV

73–125 ^{F31}

Textual Amendments

F31 Pt. IV (ss. 73–125) repealed by Capital Transfer Tax Act 1984 (c. 51), ss. 274, 277, Schs. 7, 9

PART V

MISCELLANEOUS AND SUPPLEMENTARY

126 ^{F32}

Textual Amendments

F32 S. 126 repealed by Finance Act 1986 (c. 41, SIF 114), ss. 79(1)(e)(9)–(11), 114, Sch. 23 Pt. IX(2)

127 Stamp duty: stock exchange transfers

(1) Stamp duty shall not be chargeable on any transfer to a stock exchange nominee which is executed for the purposes of a stock exchange transaction.

(2) ^{F33}

(3) ^{F34}

(4) In section 33(1) of the Finance Act 1970 (composition by Stock Exchange in respect of transfer duty) after the words “” the heading ” “Conveyance or Transfer on Sale ” there shall be inserted the words “ ““or”Conveyance or Transfer of any kind not hereinbefore described ” ”and the words “being instruments executed for the purposes of stock exchange transactions as defined in section 4(1) of the Stock Transfer Act 1963 ” shall be omitted.

(5) This section shall be construed as one with the Stamp Act 1891 ^{F35} and in this section—

“ jobber” means a member of The Stock Exchange who is recognised by the Council thereof as carrying on the business of a jobber and carries on that business in the United Kingdom;

“stock exchange nominee” means any person designated for the purposes of this section as a nominee of The Stock Exchange by an order made by the Secretary of State;

“stock exchange transaction ” has the meaning given in section 4 of the Stock Transfer Act 1963 ^{F36}.

(6) The power to make an order under subsection (5) above shall be exercisable by statutory instrument and includes power to vary or revoke a previous order.

Status: Point in time view as at 01/10/1991.

Changes to legislation: There are outstanding changes not yet made by the legislation.gov.uk editorial team to Finance Act 1976. Any changes that have already been made by the team appear in the content and are referenced with annotations. (See end of Document for details)

(7) Section 33 of the Finance Act 1970 ^{F37} shall extend to Northern Ireland; and in the application of that section and this section to Northern Ireland for any reference to the Stock Transfer Act 1963 there shall be substituted a reference to the Stock Transfer Act (Northern Ireland) 1963 ^{F38}.

Textual Amendments

- F33** S. 127(2) repealed by Finance Act 1986 (c. 41, SIF 114), ss. 85(4), 114, Sch. 23 Pt. IX(4)
- F34** S. 127(3) repealed by Finance Act 1986 (c. 41, SIF 114), s. 114, Sch. 23 Pt. IX(4)
- F35** 1891 c. 39.
- F36** 1963 c. 18.
- F37** 1970 c. 24.
- F38** 1963 c. 24 (N. I.).

128 ^{F39}

Textual Amendments

- F39** S. 128 repealed by Finance Act 1988 (c. 39, SIF 114), s. 148, Sch. 14 Pt. XI

129 ^{F40}

Textual Amendments

- F40** S. 129 repealed with savings by Finance Act 1985 (c. 54), s. 98(6), Sch. 27 Pt. X, Note 1

130 Petroleum revenue tax.

(1) Schedule 2 to the Oil Taxation Act 1975 (management and collection) shall be amended as follows.

(2) In paragraph 12(1), after paragraph (c) there shall be inserted “or
(d) that for any chargeable period they ought to have made an assessment to tax instead of a determination of loss or a determination of loss instead of an assessment to tax;”

and for the words “adjustments in assessments or determinations” there shall be substituted the words “assessments or determinations or amendments of assessments or determinations”.

(3) After paragraph 12(2) there shall be inserted—

“(3) Where under this paragraph the Board make an assessment or determination or amend an assessment or determination they shall give notice thereof to the participator concerned; and sub-paragraphs (4), (5) and (6) of paragraph 10 above shall apply in relation to any such assessment, determination or amendment as they apply in relation to an assessment or determination under that paragraph.”

Status: Point in time view as at 01/10/1991.

Changes to legislation: There are outstanding changes not yet made by the legislation.gov.uk editorial team to Finance Act 1976. Any changes that have already been made by the team appear in the content and are referenced with annotations. (See end of Document for details)

- (4) In paragraph 14(1) after the words “an assessment or determination” there shall be inserted the words “or an amendment of an assessment or determination” and at the end there shall be inserted the words “or of the notice of the amendment”.
- (5) In paragraph 14(9), in paragraph (a), for the words “or determination” there shall be substituted the words “, determination or amendment” and for the words from “on the adjustments” onwards there shall be substituted the words “on how the assessment, determination, amendment or decision should be varied or on what assessment or determination should be substituted in relation to the chargeable period in question, the same consequences shall ensue as if the Commissioners had determined the appeal to that effect.”
- (6) For paragraph 14(10) there shall be substituted—
- “(10) If, on the appeal, it appears to a majority of the Commissioners present at the hearing that the assessment, determination or amendment is wrong—
- (a) because no, or a smaller, assessable profit or a, or a larger, allowable loss has accrued for the chargeable period in question; or
- (b) because a, or a larger, assessable profit or no, or a smaller, allowable loss has accrued for that period,
- the Commissioners shall vary the assessment, determination or amendment in such manner, or substitute such assessment or determination, as may be required; and it shall be for the participator to satisfy the Commissioners as to any matter within paragraph (a) above.”
- (7) In paragraph 14(11) for the words “the determination of the Special Commissioners in any proceedings” there shall be substituted the words “the determination by the Special Commissioners of any appeal”.

Modifications etc. (not altering text)

- C8** The text of s. 130 is in the form in which it was originally enacted: it was not reproduced in Statutes in Force and does not reflect any amendments or repeals which may have been made prior to 1.2.1991

131 Inter-American Development Bank.

- (1) The following provisions of this section shall have effect on the United Kingdom’s becoming a member of the Inter-American Development Bank (“the Bank”).
- (2) [^{F41}A security issued by the Inter-American Development Bank] shall be taken for the purposes of capital transfer tax and capital gains tax to be situated outside the United Kingdom.
- (3) No stamp duty shall be chargeable under the heading “Bearer Instrument” in Schedule 1 to the Stamp Act 1891 on the issue of any instrument by the Bank or on the transfer of the stock constituted by, or transferable by means of, any instrument issued by the Bank.

Textual Amendments

- F41** Words substituted by [Income and Corporation Taxes Act 1988 \(c. 1, SIF 63:1\)](#), s. 844, [Sch. 29 para. 32](#)

Status: Point in time view as at 01/10/1991.

Changes to legislation: There are outstanding changes not yet made by the legislation.gov.uk editorial team to Finance Act 1976. Any changes that have already been made by the team appear in the content and are referenced with annotations. (See end of Document for details)

Modifications etc. (not altering text)

C9 The United Kingdom formally joined the Inter-American Development Bank on 9 July 1976.

132 Citation, interpretation, construction and repeals.

- (1) This Act may be cited as the Finance Act 1976.
- (2) In this Act “the Taxes Act” means the Income and Corporation Taxes Act 1970.
- (3) In this Act—
 - (a) ^{F42}
 - (b) ^{F43}
 - (c) Part III, so far as it relates to income tax, shall be construed as one with the Income Tax Acts, so far as it relates to corporation tax shall be construed as one with the Corporation Tax Acts and, so far as it relates to capital gains tax, shall be construed as one with [^{F44}the Capital Gains Tax Act 1979];
 - (d) ^{F45}
- (4) Except so far as the context otherwise requires, any reference in this Act to any enactment shall be construed as a reference to that enactment as amended, and as including a reference to that enactment as applied, by or under any other enactment, including this Act.
- (5) The enactments mentioned in Schedule 15 to this Act (which include spent enactments) are hereby repealed to the extent specified in the third column of that Schedule, but subject to any provision at the end of any Part of that Schedule.

Textual Amendments

- F42** S. 132(3)(a) repealed by [Customs and Excise Management Act 1979 \(c. 2\)](#), s. 177(3), **Sch. 6 Pt. I**
- F43** S. 132(3)(b) repealed by [Value Added Tax Act 1983 \(c. 55\)](#), s. 50(2), **Sch. 11**
- F44** Words substituted by [Capital Gains Tax Act 1979 \(c. 14, SIF 63:2\)](#), s. 157(2)(3), **Sch. 7 para. 8(a)** for 1979–80 et seq.
- F45** S. 132(3)(d) repealed by [Capital Transfer Tax Act 1984 \(c. 51\)](#), ss. 274, 277, **Schs. 7, 9**

Status: Point in time view as at 01/10/1991.

Changes to legislation: There are outstanding changes not yet made by the legislation.gov.uk editorial team to Finance Act 1976. Any changes that have already been made by the team appear in the content and are referenced with annotations. (See end of Document for details)

SCHEDULES

F46F46 SCHEDULES 1, 2

Textual Amendments

F46 Schs. 1, 2 repealed by Finance Act 1977 (c. 36), s. 59(5), Sch. 9 Pt. I

F46

SCHEDULE 3

1 F47

Textual Amendments

F47 Sch. 3 paras. 1, 5, 7, 9 repealed by Alcoholic Liquor Duties Act 1979 (c. 4), s. 92(2), Sch. 4 Pt. I

2–4 F48

Textual Amendments

F48 Sch. 3 paras. 2–4, 6 repealed by Customs and Excise Management Act 1979 (c. 2), s. 177(3), Sch. 6 Pt. I

5 F49

Textual Amendments

F49 Sch. 3 paras. 1, 5, 7, 9 repealed by Alcoholic Liquor Duties Act 1979 (c. 4), s. 92(2), Sch. 4 Pt. I

6 F50

Textual Amendments

F50 Sch. 3 paras. 2–4, 6 repealed by Customs and Excise Management Act 1979 (c. 2), s. 177(3), Sch. 6 Pt. I

7 F51

Textual Amendments

F51 Sch. 3 paras. 1, 5, 7, 9 repealed by Alcoholic Liquor Duties Act 1979 (c. 4), s. 92(2), Sch. 4 Pt. I

Status: Point in time view as at 01/10/1991.

Changes to legislation: There are outstanding changes not yet made by the legislation.gov.uk editorial team to Finance Act 1976. Any changes that have already been made by the team appear in the content and are referenced with annotations. (See end of Document for details)

8 F52

Textual Amendments

F52 Sch. 3 para. 8 repealed by Excise Duties (Surcharges or Rebates) Act 1979 (c. 8), s. 4(3), **Sch. 2**

9 F53

Textual Amendments

F53 Sch. 3 paras. 1, 5, 7, 9 repealed by Alcoholic Liquor Duties Act 1979 (c. 4), s. 92(2), **Sch. 4 Pt. I**

SCHEDULE

4.
F54

Textual Amendments

F54 Schs. 4, 7, 8 and 9 paras. 3, 4, 8, 9, 12–16 repealed by Income and Corporation Taxes Act 1988 (c. 1), s. 844, **Sch. 31** (see 1987 edition for these provisions)

SCHEDULE

5.
F55

Textual Amendments

F55 Sch. 5 repealed by Finance Act 1981 (c. 35), s. 139, **Sch. 19 Pt. VII** (in relation to any period of account ending on or after 14 November 1980, for which see s. 35 and Schs, 9 and 10 (transitional) of that Act)

SCHEDULE 6

Section 57.

SECTIONS TO BE SUBSTITUTED FOR SECTION 20 OF ^{M3T}TAXES MANAGEMENT ACT 1970

Modifications etc. (not altering text)

C10 The text of Sch. 6 and part of the text of Sch. 9 paras. 1, 5, 11, Sch. 15 is in the form in which it was originally enacted: it was not reproduced in Statutes in Force and does not reflect any amendments or repeals which may have been made prior to 1.2.1991

Status: Point in time view as at 01/10/1991.

Changes to legislation: There are outstanding changes not yet made by the legislation.gov.uk editorial team to Finance Act 1976. Any changes that have already been made by the team appear in the content and are referenced with annotations. (See end of Document for details)

Marginal Citations

M3 1970 c. 9.

Power to call for documents of taxpayer and others.

- “20 (1) Subject to this section, an inspector may by notice in writing require a person to deliver to him such documents as are in the person’s possession or power and as (in the inspector’s reasonable opinion) contain, or may contain, information relevant to any tax liability to which the person is or may be subject, or to the amount of any such liability.
- (2) Subject to this section, the Board may by notice in writing require a person to deliver, to a named officer of theirs, such documents as are in the person’s possession or power and as (in the Board’s reasonable opinion) contain, or may contain, information relevant to any tax liability to which he is or may be subject, or to the amount of any such liability.
- (3) Subject to this section, an inspector may, for the purpose of enquiring into the tax liability of any person (“the taxpayer”), by notice in writing require any of the persons who in relation to the taxpayer are subject to this subsection to deliver to the inspector or, if the person to whom the notice is given so elects, to make available for inspection by a named officer of the Board, such documents as are in his possession or power and as (in the inspector’s reasonable opinion) contain, or may contain, information relevant to any tax liability to which the taxpayer is or may be, or may have been, subject, or to the amount of any such liability.
- (4) The persons so subject are—
- (a) the taxpayer’s spouse, and any son or daughter of his;
 - (b) in so far as the inspector’s enquiries relate to liability of the taxpayer in respect of income, profits or gains that were, or may have been, derived from—
 - (i) any business (past or present) carried on by the taxpayer or his spouse, or
 - (ii) any business (past or present) with whose management either of them was concerned at a material time,any person who is carrying on a business, or was doing so at a material time, and any company whether carrying on a business or not.
- (5) For the purposes of subsection (4) above, every director of a company is to be taken as being concerned with the management of any business carried on by the company; and a material time is any time which (in the inspector’s reasonable opinion) is, or may have been, material in the ascertainment of any past or present tax liability of the taxpayer.
- (6) The persons who may be treated as “the taxpayer” under subsections (3) and (4) include a company which has ceased to exist and an individual who has died; and in relation to such an individual the references in subsection (4) to the spouse are then instead to the widow or widower (the circumstance that she or he may have re-married being immaterial for the purposes of those subsections).
- (7) Notices under this section are not to be given by an inspector unless he is authorised by the Board for its purposes; and—
- (a) a notice is not to be given by him except with the consent of a General or Special Commissioner; and
 - (b) the Commissioner is to give his consent only on being satisfied that in all the circumstances the inspector is justified in proceeding under this section.
- ”

Status: Point in time view as at 01/10/1991.

Changes to legislation: There are outstanding changes not yet made by the legislation.gov.uk editorial team to Finance Act 1976. Any changes that have already been made by the team appear in the content and are referenced with annotations. (See end of Document for details)

- (8) The references in subsections (1), (2) and (3) above to documents are to those specified or described in the notice in question; and—
- (a) the notice shall require them to be delivered or (as the case may be) made available within such time as may be there specified; and
 - (b) the person to whom they are delivered or made available may take copies of, or extracts from them;
- and a notice under subsection (3) shall name the taxpayer with whose liability the inspector (or, as the case may be, the Board) is concerned.
- (9) To the extent specified in section 20B below, the above provisions are subject to the restrictions of that section.

Power to call for papers of tax accountant.

20A(1) Where after the passing of the Finance Act 1976 a person—

- (a) is convicted of an offence in relation to tax (whenever committed) by or before any court in the United Kingdom; or
- (b) has awarded against him a penalty incurred by him (whether before or after the passing of that Act) under section 99 of this Act,

and he has stood in relation to others as tax accountant, an inspector authorised by the Board for the purpose of this section may by notice in writing require the person to deliver to him such documents as are in his possession or power and as (in the inspector's reasonable opinion) contain information relevant to any tax liability to which any client of his is or has been, or may be or have been, subject, or to the amount of any such liability.

For this purpose section 20(8) above applies, substituting "the client" for "the taxpayer."

- (2) Subsection (1) above does not have effect in relation to a person convicted or penalised as there mentioned for so long as an appeal is pending against the conviction or award; and—
- (a) for this purpose an appeal is to be treated as pending (where one is competent but has not been brought) until the expiration of the time for bringing it or, in the case of a conviction in Scotland, until the expiration of 28 days from the date of conviction; and
 - (b) references here to appeal include further appeal but, in relation to the award of a penalty, do not include appeal against the amount of the penalty.
- (3) A notice is not to be given to any person under this section unless with the consent of the appropriate judicial authority; and that authority is to give his consent only on being satisfied that in all the circumstances the inspector is justified in so proceeding.
- (4) The power to give a notice under this section, by reference to a person's conviction or the award against him of a penalty, ceases at the expiration of the period of 12 months beginning with the date on which it was first exercisable in his case by virtue of that conviction or award.
- (5) To the extent specified in section 20B below, the above provisions are subject to the restrictions of that section.

Status: Point in time view as at 01/10/1991.

Changes to legislation: There are outstanding changes not yet made by the legislation.gov.uk editorial team to Finance Act 1976. Any changes that have already been made by the team appear in the content and are referenced with annotations. (See end of Document for details)

Restrictions on powers under ss. 20 and 20A.

20B (1) Before a notice is given to a person by an inspector under section 20(1) or (3), or under section 20A, the person must have been given a reasonable opportunity to deliver (or, in the case of section 20(3), to deliver or make available) the documents in question; and the inspector must not apply for consent under section 20(7) or, as the case may be, section 20A(3), until the person has been given that opportunity.

(2) A notice under section 20(1) does not oblige a person to deliver documents relating to the conduct of any pending appeal by him; a notice under section 20(3) does not oblige a person to deliver or make available documents relating to the conduct of a pending appeal by the taxpayer; and a notice under section 20A does not oblige a person to deliver documents relating to the conduct of a pending appeal by the client.

“Appeal” means appeal relating to tax.

(3) An inspector cannot under section 20(1) or (3), or under section 20A(1), give notice to a barrister, advocate or solicitor, but the notice must in any such case be given (if at all) by the Board; and accordingly in relation to a barrister, advocate or solicitor for references in section 20(3) and (4) and section 20A to the inspector there are substituted references to the Board.

(4) To comply with a notice under section 20(1) or section 20A(1), and as an alternative to delivering documents to comply with a notice under section 20(3), copies of documents may be delivered instead of the originals; but—

- (a) the copies must be photographic or otherwise by way of facsimile; and
- (b) if so required by the inspector (or, as the case may be, the Board) in the case of any documents specified in the requirement, the originals must be made available for inspection by a named officer of the Board (failure to comply with this requirement counting as failure to comply with the notice).

(5) A notice under section 20(3), if given to a person who is carrying on a business or was doing so at any time material to the subject matter of the inspector’s (or the Board’s) enquiries, or if given to a company (whether carrying on a business or not), does not oblige the person or company to deliver or make available any document the whole of which originates more than 6 years before the date of the notice.

(6) But subsection (5) does not apply where the notice is so expressed as to exclude the restrictions of that subsection; and it can only be so expressed where—

- (a) the notice being given by an inspector with consent under section 20(7), the Commissioner giving consent has also given approval to the exclusion;
- (b) the notice being given by the Board, they have applied to a General or Special Commissioner for, and obtained, that approval.

For this purpose the Commissioner gives approval only if satisfied, on the inspector’s or the Board’s application, that there is reasonable ground for believing that tax has, or may have been, lost to the Crown owing to the fraud of the taxpayer.

(7) A notice under section 20(3) in relation to a taxpayer who has died cannot be given to a person by virtue of her or his being the taxpayer’s widow, widower, son or daughter if more than 6 years have elapsed since the death.

(8) A notice under section 20(3) or section 20A(1) does not oblige a barrister, advocate or a solicitor to deliver or make available, without his client’s consent, any document with respect to which a claim to professional privilege could be maintained.

Status: Point in time view as at 01/10/1991.

Changes to legislation: There are outstanding changes not yet made by the legislation.gov.uk editorial team to Finance Act 1976. Any changes that have already been made by the team appear in the content and are referenced with annotations. (See end of Document for details)

- (9) A notice under section 20(3) does not, in the case of a person who (in the course of a business carried on by him) has stood in relation to another as tax accountant, oblige that person to deliver or make available documents which are his (the accountant's) property and originate as working papers of that relationship.

Entry with warrant to obtain documents.

20C(1) If the appropriate judicial authority is satisfied on information on oath given by an officer of the Board that—

- (a) there is reasonable ground for suspecting that an offence involving any form of fraud in connection with, or in relation to, tax has been committed and that evidence of it is to be found on premises specified in the information; and
- (b) in applying under this section, the officer acts with the approval of the Board given in relation to the particular case,

the authority may issue a warrant in writing authorising an officer of the Board to enter the premises, if necessary by force, at any time within 14 days from the time of issue of the warrant, and search them.

- (2) Section 4A of the Inland Revenue Regulation Act 1890 (Board's functions to be exercisable by an officer acting under their authority) does not apply to the giving of Board approval under this section.
- (3) On entering the premises with a warrant under this section, the officer may seize and remove any things whatsoever found there which he has reasonable cause to believe may be required as evidence for the purposes of proceedings in respect of such an offence as is mentioned in subsection (1) above.

But this does not authorise the seizure and removal of documents in the possession of a barrister, advocate or solicitor with respect to which a claim to professional privilege could be maintained.

- (4) Where entry to premises has been made with a warrant under this section, and the officer making the entry has seized any things under the authority of the warrant, he shall, if so requested by a person showing himself either—
 - (a) to be the occupier of the premises; or
 - (b) to have had the possession or custody of those things immediately before the seizure,

provide that person with a list of them.

- (5) Where documents are seized which relate to any business, and it is shown that access to them is required for the continued conduct of the business, the officer who has seized them shall afford reasonable access to the documents to the person carrying on the business.

Interpretation of ss. 20 to 20C.

20D(1) For the purposes of section 20A and 20C above, “the appropriate judicial authority” is—

- (a) in England and Wales, a Circuit judge;
- (b) in Scotland, a sheriff; and
- (c) in Northern Ireland, a county court judge.

Status: Point in time view as at 01/10/1991.

Changes to legislation: There are outstanding changes not yet made by the legislation.gov.uk editorial team to Finance Act 1976. Any changes that have already been made by the team appear in the content and are referenced with annotations. (See end of Document for details)

- (2) For the purposes of sections 20 and 20A, a person stands in relation to another as tax accountant at any time when he assists the other in the preparation of returns or accounts to be made or delivered by the other for any purpose of tax; and his clients are all those to whom he stands or has stood in that relationship.
- (3) In sections 20 and 20C above “business” includes trade, profession and vocation; and in those sections and in section 20B “documents” includes books, accounts and other documents or records whatsoever.”

F56F56 SCHEDULES 7, 8

Textual Amendments

F56 Schs. 4, 7, 8 and 9 paras. 3, 4, 8, 9, 12–16 repealed by [Income and Corporation Taxes Act 1988 \(c. 1\)](#), s. 844, [Sch. 31](#) (see 1987 edition for these provisions)

F56

SCHEDULE 9

Section 72.

AMENDMENTS OF TAX ACTS CONSEQUENT ON PART III, CHAPTER II

PART I

REPLACEMENT OF SECTION 15 OF THE TAXES MANAGEMENT ACT 1970 (C. 9)

Taxes Management Act 1970

- 1 For section 15 of the Taxes Management Act 1970 (return of employees’ emoluments, etc.) there shall be substituted the following section—

“15 Return of employees emoluments, etc.

- (1) Every employer, when required to do so by notice from an inspector, shall, within the time limited by the notice, prepare and deliver to the inspector a return relating to persons who are or have been employed by him, containing the information required under the following provisions of this section.
- (2) An employer shall not be required to include in his return information relating to a year of assessment beginning more than six years before the year of assessment in which the notice is given.
- (3) A notice under subsection (1)—
 - (a) shall specify the employees for whom a return is to be made and may, in particular, specify individuals (by name or otherwise) or all employees of an employer or all his employees who are in director’s or higher-paid employment; and

Status: Point in time view as at 01/10/1991.

Changes to legislation: There are outstanding changes not yet made by the legislation.gov.uk editorial team to Finance Act 1976. Any changes that have already been made by the team appear in the content and are referenced with annotations. (See end of Document for details)

- (b) shall specify the years of assessment or other periods with respect to which the information is to be provided.
- (4) A notice under subsection (1) may require the return to state the name and place of residence of an employee to whom it relates.
- (5) A notice under subsection (1) may require the return to contain, in respect of an employee to whom it relates, particulars of the payments made to him in respect of his employment including—
- (a) payments to him in respect of expenses (including sums put at his disposal and paid away by him),
 - (b) payments made on his behalf and not repaid, and
 - (c) payments to him for services rendered in connection with a trade or business, whether the services were rendered in the course of his employment or not.
- (6) Where, for the purposes of his return, an employer apportions expenses incurred partly in or in connection with a particular matter and partly in or in connection with other matters—
- (a) the return shall contain a statement that the sum included in the return is the result of such an apportionment; and
 - (b) if required to do so by notice from the inspector, he shall prepare and deliver to the inspector, within the time limited by the notice, a return containing full particulars as to the amount apportioned and the manner in which, and the grounds on which, the apportionment has been made.
- (7) A notice under subsection (1) may require the return—
- (a) to state in respect of an employee to whom it relates whether any benefits are or have been provided for him (or for any other person) by reason of his employment, such as may give rise to charges to tax under section 196 of the principal Act, section 36 or 37 of the Finance (No. 2) Act 1975 or sections 61 to 68 of the Finance Act 1976 (miscellaneous benefits in cash or in kind); and
 - (b) if such benefits are or have been provided, to contain such particulars of those benefits as may be specified in the notice.
- (8) Where such benefits are provided the notice may, without prejudice to subsection (7)(b), require the return to contain the following particulars—
- (a) where the benefits are or have been provided by the employer, particulars of the cost of providing them; and
 - (b) where the benefits are or have been provided otherwise than by the employer himself, the name and business address of any person who has (either by arrangement with the employer, or to his knowledge) provided them.
- (9) Where it appears to an inspector that a person has, in any year of assessment, been concerned in providing benefits to or in respect of employees of another, the inspector may at anytime up to 6 years after the end of that year of assessment by notice require him to deliver to the inspector, within the time limited by the notice, such particulars of those benefits as may be specified in the notice (so far as known to him) and to include with

Status: Point in time view as at 01/10/1991.

Changes to legislation: *There are outstanding changes not yet made by the legislation.gov.uk editorial team to Finance Act 1976. Any changes that have already been made by the team appear in the content and are referenced with annotations. (See end of Document for details)*

those particulars the names and addresses (so far as known to him) of the employees concerned.

(10) Where the employer is a body of persons, the secretary of the body or other officer (by whatever name called) performing the duties of secretary shall be treated as the employer for the purposes of this section.

Provided that, where the employer is a body corporate, that body corporate, as well as the secretary or other officer, shall be liable to a penalty for failure to comply with this section.

(11) In this section—

- (a) “employee” means an office holder or employee whose emoluments fall to be assessed under Schedule E, and related expressions are to be construed accordingly; and
- (b) “director’s or higher-paid employment” has the same meaning as in Chapter II of Part III of the Finance Act 1976.”.

Modifications etc. (not altering text)

C11 The text of Sch. 6 and part of the text of Sch. 9 paras. 1, 5, 11, Sch. 15 is in the form in which it was originally enacted: it was not reproduced in Statutes in Force and does not reflect any amendments or repeals which may have been made prior to 1.2.1991

2 For the year 1976–77 the section substituted by paragraph 1 above has effect as if the provisions of sections 64 and 68 of, and Schedule 7 to, this Act were in operation for that year.

3, 4. ^{F57}

Textual Amendments

F57 Schs. 4, 7, 8 and 9 paras. 3, 4, 8, 9, 12–16 repealed by [Income and Corporation Taxes Act 1988 \(c. 1\)](#), s. 844, [Sch. 31](#) (see 1987 edition for these provisions)

Finance Act 1974

5 In section 24 of the Finance Act 1974 (returns relating to persons treated as employees) for the words from “except paragraph (b)” to “are performed;” there shall be substituted the words “shall apply as if the person for whose benefit the duties were performed were the employer, but only so as to require him to make a return of the name and place of residence of the person performing the duties;”.

Modifications etc. (not altering text)

C12 The text of Sch. 6 and part of the text of Sch. 9 paras. 1, 5, 11, Sch. 15 is in the form in which it was originally enacted: it was not reproduced in Statutes in Force and does not reflect any amendments or repeals which may have been made prior to 1.2.1991

Status: Point in time view as at 01/10/1991.

Changes to legislation: There are outstanding changes not yet made by the legislation.gov.uk editorial team to Finance Act 1976. Any changes that have already been made by the team appear in the content and are referenced with annotations. (See end of Document for details)

Savings

- 6 Nothing in this Part of this Act shall prejudice the validity of anything done before the passing of this Act for the purposes of section 15 of the Taxes Management Act 1970 or section 200 of the Taxes Act, including any notice given, return made or proceedings taken, and anything so done shall be complied with and proceeded with, and proceedings for failure to comply with those sections may be instituted or continued, as if this Part of this Act had not been passed.

PART II

OTHER AMENDMENTS

- 7 The amendments set out in this Part of this Schedule have effect for 1977–78 and subsequent years.

- 8, 9. **F58**

Textual Amendments

F58 Schs. 4, 7, 8 and 9 paras. 3, 4, 8, 9, 12–16 repealed by [Income and Corporation Taxes Act 1988 \(c. 1\)](#), s. 844, [Sch. 31](#) (see 1987 edition for these provisions)

Taxes Management Act 1970

- 10 (1) In section 35(2) of the Taxes Management Act 1970, paragraph (a) shall be omitted.
 (2) Sub-paragraph (1) has effect in relation to income assessable for 1977-78 and subsequent years.

- 11 In Schedule 3 to that Act (rules for assigning proceedings to Commissioners), after paragraph 5A there shall be inserted—

“5B. An appeal against the decision of an inspector under section 65 of the Finance Act 1976.	The place where the employees concerned (or most of them) are employed.”
---	--

Modifications etc. (not altering text)

C13 The text of Sch. 6 and part of the text of Sch. 9 paras. 1, 5, 11, Sch. 15 is in the form in which it was originally enacted: it was not reproduced in Statutes in Force and does not reflect any amendments or repeals which may have been made prior to 1.2.1991

- 12–16 **F59**

Textual Amendments

F59 Schs. 4, 7, 8 and 9 paras. 3, 4, 8, 9, 12–16 repealed by [Income and Corporation Taxes Act 1988 \(c. 1\)](#), s. 844, [Sch. 31](#) (see 1987 edition for these provisions)

Status: Point in time view as at 01/10/1991.

Changes to legislation: There are outstanding changes not yet made by the legislation.gov.uk editorial team to Finance Act 1976. Any changes that have already been made by the team appear in the content and are referenced with annotations. (See end of Document for details)

F60F60 SCHEDULES 10–14.

Textual Amendments

F60 Schs. 10–14 repealed by [Capital Transfer Tax Act 1984 \(c. 51\)](#), ss. 274, 277, Schs. 7, 9

F60

SCHEDULE 15

Section 132.

REPEALS

Modifications etc. (not altering text)

C14 The text of Sch. 6 and part of the text of Sch. 9 paras. 1, 5, 11, Sch. 15 is in the form in which it was originally enacted: it was not reproduced in Statutes in Force and does not reflect any amendments or repeals which may have been made prior to 1.2.1991

PART I

CUSTOMS AND EXCISE

Chapter	Short title	Extent of repeal
15 & 16 Geo. 6 & 1 Eliz. 2 c. 44.	The Customs and Excise Act 1952.	Section 34(1A). In section 105(1) the word "spirits" where it first occurs. In section 160(1) the words "or retailer of". In section 307 the definition of "non-excisable cider".
1967 c. 54.	The Finance Act 1967.	In Schedule 6, paragraph 2.
1971 c. 12.	The Hydrocarbon Oil (Customs & Excise) Act 1971.	In Schedule 1, paragraph 6.
1972 c. 68.	The European Communities Act 1972.	In Schedule 4, paragraph 2(2).
1973 c. 51.	The Finance Act 1973.	In section 1, in subsection (4) the words from "or any obligation" onwards and in subsection (5)(b) the words "the Hydrocarbon Oil (Customs & Excise) Act 1971 and" and "substitute for

Status: Point in time view as at 01/10/1991.

Changes to legislation: There are outstanding changes not yet made by the legislation.gov.uk editorial team to Finance Act 1976. Any changes that have already been made by the team appear in the content and are referenced with annotations. (See end of Document for details)

1975 c. 45.	The Finance (No. 2) Act 1975.	any relief under the Act of 1971 such relief as may be specified in the order". Section 7. In section 15(6) the definition of "non-excisable cider". Section 16(6). In Schedule 3, in paragraph 44(d)(i) the words "and of "non-excisable cider"".
-------------	-------------------------------	--

1. The repeals in section 307 of the Customs and Excise Act 1952 and section 15 of and Schedule 3 to the Finance (No. 2) Act 1975 take effect on 6th September 1976.

2. The repeals in section 34 of the Customs and Excise Act 1952, in the European Communities Act 1972 and in section 16 of the Finance (No. 2) Act 1975 take effect on the coming into force of the first regulations under section 15 of this Act.

PART II

VALUE ADDED TAX

Chapter	Short title	Extent of repeal
1972 c. 41.	The Finance Act 1972.	In section 31(1), the word "taxable". In Schedule 3, paragraph 3.

The repeal in Schedule 3 to the Finance Act 1972 takes effect on the day referred to in section 20(3) of this Act.

PART III

INCOME TAX, CORPORATION TAX AND CAPITAL GAINS TAX

Chapter	Short title	Extent of repeal
1968 c. 3.	The Capital Allowances Act 1968.	Section 20(2) to (5). In section 24, in subsection (2), the words "by virtue of section 20(3), or", in subsection (3) the words "section 20(4) or" and in subsection (4) the words

Status: Point in time view as at 01/10/1991.

Changes to legislation: *There are outstanding changes not yet made by the legislation.gov.uk editorial team to Finance Act 1976. Any changes that have already been made by the team appear in the content and are referenced with annotations. (See end of Document for details)*

“section 20(7) or, as the case may be”.

In section 26(6) the words “section 20(4) or”.

In section 31(1) the words “determined in accordance with the subsequent provisions of the said section 20”.

In Schedule 4—

in paragraph 1, in sub-paragraph (2) the words “section 20(3) or” (in both places), “or under that subsection” and “as the case may be”, in sub-paragraph (3) the words “section 20(4) or”, “section 281 or”, “the said section 20(4) or” and “as the case may be”, and sub-paragraph (4);

in paragraph 2, sub-paragraph (2), in sub-paragraph (4) the words “section 20(4) or, as the case may be” and “(2) or”, in sub-paragraph (5)(a) the words “section 20(3) or”, in sub-paragraph (5)(b) the words “(2) or”, “section 20(3) or”, “as the case may be” (where next occurring) and “sub-paragraph (2)(c) or, as the case may be”;

in paragraph 3, in sub-paragraph (1) the words “section 281(2) or, as the case may be”, in sub-paragraph (2) the words “281 or” and in sub-paragraph (3) the words “section 20(1) or, as the case may be,”.

1970 c. 9.

The Taxes Management Act 1970.

In section 35(2), paragraph (a).

In section 67(1) the words “or in the sheriff’s small debt court, whichever is appropriate”.

Status: Point in time view as at 01/10/1991.

Changes to legislation: *There are outstanding changes not yet made by the legislation.gov.uk editorial team to Finance Act 1976. Any changes that have already been made by the team appear in the content and are referenced with annotations. (See end of Document for details)*

		In the Table in section 98(3), in the first column, the reference to section 200 of the Taxes Act.
1970 c. 10.	The Income and Corporation Taxes Act 1970.	Section 24(2).
		In section 38(1), the proviso. Sections 195 to 203. Section 315(7) and (8). Section 473(2). In section 498(1), the proviso. Section 513. In Schedule 12, Parts I and II and, in Part III, paragraphs 1, 3(1) and (2), 4 and 5.
1972 c. 41.	The Finance Act 1972.	Section 68(2).
1973 c. 51.	The Finance Act 1973.	Section 42. Schedule 17.
1974 c. 30.	The Finance Act 1974.	Section 18.
1975 c. 7.	The Finance Act 1975.	In Schedule 12, paragraphs 14 and 15.
1975 c. 45.	The Finance (No. 2) Act 1975.	Section 30(1) and (2). Section 32. Section 35. In section 37(6) the words “and subsection (6).”. Section 56. Section 65. In Schedule 10, paragraphs 1(2)(b) and 6(2)(b). Schedule 11.

-
- 1 The repeals in the Capital Allowances Act 1968 have effect for any new chargeable period within the meaning of section 39 of this Act.
 - 2 The repeal in section 67(1) of the Taxes Management Act 1970 comes into force on 1st September 1976.
 - 3 The following repeals have effect for 1977–78 and subsequent years—
 - (a) the repeal in section 35(2) of the Taxes Management Act 1970;

Status: Point in time view as at 01/10/1991.

Changes to legislation: There are outstanding changes not yet made by the legislation.gov.uk editorial team to Finance Act 1976. Any changes that have already been made by the team appear in the content and are referenced with annotations. (See end of Document for details)

- (b) the repeal of sections 195 to 199 of the Taxes Act (except the repeals mentioned in paragraph 4(a) and (b) of Schedule 9 to this Act); and
- (c) the repeal of sections 201 to 203 of the Taxes Act.
- 4 In the case of the enactments mentioned in paragraphs 3, 4 and 14 of Schedule 9 to this Act, their repeal is subject as mentioned in paragraphs 6 and 14 of that Schedule.
- 5 In the case of the enactments mentioned in section 49(2)(a) to (c) of this Act, their repeal is subject as mentioned in section 49(7).
- 6 The repeal of section 68(2) of the Finance Act 1972 has effect as respects disposals after 15th April 1976.
- 7 The repeals in Schedule 12 to the Finance Act 1975 and of section 56 of the Finance (No. 2) Act 1975 come into force on 7th April 1976.
- 8 The repeal of section 24(2) of the Income and Corporation Taxes Act 1970 and section 32 of the Finance (No. 2) Act 1975 does not affect the operation of those provisions in relation to any allowance or benefit payable in respect of a period before the appointed day for the purposes of the Child Benefit Act 1975 and the Child Benefit (Northern Ireland) Order 1975.
- 9 The repeal of section 35 of the Finance (No. 2) Act 1975 has effect from 6th April 1976.

PART IV

LIFE POLICIES

Chapter	Short title	Extent of repeal
1970 c. 10.	The Income and Corporation Taxes Act 1970.	<p>In section 19, in subsection (2)(a)(iii) and (iv) the word “with”; and subsection (7).</p> <p>In section 20, in subsection (1), paragraph (a) and the words “on the amount of the premium paid by him or”; subsection (2); in subsection (4), the words “premiums or other”; in subsection (5), the words “premium or” and the proviso; and subsection (6).</p> <p>In section 21, in subsection (4), the words “premiums or” and the words following paragraph (b).</p> <p>In section 25, in subsection (2), the words “section 19 or”.</p>

Status: Point in time view as at 01/10/1991.

Changes to legislation: There are outstanding changes not yet made by the legislation.gov.uk editorial team to Finance Act 1976. Any changes that have already been made by the team appear in the content and are referenced with annotations. (See end of Document for details)

		In section 230(7)(b) the words “from income tax”.
		In section 39(1)(c) the words “19 or”.
		In Schedule 1, paragraph 4(1)(d)(iii), and the word “and” preceding it.
1971 c. 68.	The Finance Act 1971.	Section 33(3)(e).
1975 c. 7.	The Finance Act 1975.	In section 9, in subsection (4), the words “increase in” in the second place where they occur.

These repeals have effect for the year 1979–80 and subsequent years.

PART V

CAPITAL TRANSFER TAX

Chapter	Short title	Extent of repeal
1975 c. 7.	The Finance Act 1975.	In section 22(3)(a), the words from “and resident” to “occurred”. Section 39(7). Section 41. In Schedule 5— in paragraph 4(6), the words from “and resident” to “end”; in paragraph 6(6), the words from “and resident” to the end; paragraph 6(7); paragraph 12(8); in paragraph 14(5), the words from “and resident” to the end. In Schedule 6, paragraph 9 and in paragraph 15(3)(b) the words “is given subject to interest reserved or created by the donor or”. In Schedule 8, paragraphs 1(1)(a) and 9 and, in paragraph 10, the words from

Status: Point in time view as at 01/10/1991.

Changes to legislation: There are outstanding changes not yet made by the legislation.gov.uk editorial team to Finance Act 1976. Any changes that have already been made by the team appear in the content and are referenced with annotations. (See end of Document for details)

“and the multiplied” to the end.

The repeals in Schedule 8 to the Finance Act 1975 have effect in relation to chargeable transfers made after 6th April 1976.

PART VI

STAMP DUTY

Chapter	Short title	Extent of repeal
54 & 55 Vict. c. 39.	The Stamp Act 1891.	Section 115. Schedule 2.
10 & 11 Geo. 5. c. 18.	The Finance Act 1920.	Section 37(3).
2 & 3 Geo. 6. c. 41.	The Finance Act 1939.	Section 37.
9 & 10 Geo. 6. c. 64.	The Finance Act 1946.	Section 54(5).
10 & 11 Geo. 6 c. 17 (N.I.).	The Finance (No. 2) Act (Northern Ireland) 1946.	Section 25(5).
1963 c. 25.	The Finance Act 1963.	Section 58(1) and (3). Section 62(3).
1967 c. 54.	The Finance Act 1967.	Section 29(5)(a).
1970 c. 24.	The Finance Act 1970.	In section 33, in subsection (1) the words “being instruments executed for the purposes of stock exchange transactions as defined in section 4(1) of the Stock Transfer Act 1963” and subsection (3).
1970 c. 21 (N.I.).	The Finance Act (Northern Ireland) 1970.	Section 8.
1971 c. 68.	The Finance Act 1971.	Section 65.
S.I. 1972 No. 1100 (N.I. 11).	The Finance (Northern Ireland) Order 1972.	Article 11.
1974 c. 30.	The Finance Act 1974.	In Schedule 11, paragraphs 6, 7, 8, 16 and 17.

PART VII

MISCELLANEOUS

Chapter	Short title	Extent of repeal
---------	-------------	------------------

Status: Point in time view as at 01/10/1991.

Changes to legislation: *There are outstanding changes not yet made by the legislation.gov.uk editorial team to Finance Act 1976. Any changes that have already been made by the team appear in the content and are referenced with annotations. (See end of Document for details)*

17 & 18 Geo. 5. c. 10.	The Finance Act 1927.	Section 53.
6 & 7 Geo. 6. c. 20 (N.I.)	The Finance (No. 2) Act (Northern Ireland) 1942.	Section 2.
1961 c. 10 (N.I.).	The Finance Act (Northern Ireland) 1961.	Section 13.
1968 c. 17 (N.I.)	The Finance Act (Northern Ireland) 1968.	Section 22.
1972 c. 41.	The Finance Act 1972.	In section 119(2)(a) the words “or section 39 of the Finance Act 1974”.
1974 c. 30.	The Finance Act 1974.	Section 39(5). In section 44(2) the words “(subject to Schedule 5 to this Act)”. Schedule 5. In Schedule 6, paragraph 8(2).

Status:

Point in time view as at 01/10/1991.

Changes to legislation:

There are outstanding changes not yet made by the legislation.gov.uk editorial team to Finance Act 1976. Any changes that have already been made by the team appear in the content and are referenced with annotations.